

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 83: FINANCIAL MANAGEMENT

§831. SHARE CAPITAL AND SURPLUS

1. Amount and par value of share capital.

A. The capital of a credit union shall be unlimited in amount and shall consist of shares which may be subscribed to and paid for in such manner as the bylaws may prescribe. [1975, c. 500, §1 (NEW) .]

B. The par value of such shares may be established by the credit union in its bylaws, in an amount not less than \$5 per share, provided that par values in excess of \$5 per share shall be in multiples of \$5. [1983, c. 51, §3 (AMD) .]

C. The maximum amount of shares that may be held by any one member or nonmember as provided in section 817 must be established from time to time by resolution of the board of directors. [1997, c. 108, §10 (AMD) .]

[1997, c. 108, §10 (AMD) .]

2. Share transactions. The provisions of sections 422-A, 427, 428 and 429 are applicable to shares or accounts in a credit union.

[2003, c. 322, §19 (AMD) .]

3. Surplus. "Surplus" or "total surplus" of a credit union means the sum of its guaranty fund, undivided profits and other surplus and reserve accounts.

[1975, c. 500, §1 (NEW) .]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1983, c. 51, §3 (AMD). 1997, c. 108, §§10,11 (AMD). 2003, c. 322, §19 (AMD).

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